

REGISTERED NUMBER: 00966806 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 May 2000
for
Abladora Ltd



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for the Year Ended 31 May 2000

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Abladora Ltd

Company Information
for the Year Ended 31 May 2000

DIRECTORS:

W L S Guinness
J E Nunez
Sir Andrew Cunynghame Bt.
Mrs J A Kirby

SECRETARY:

J A Kirby

REGISTERED OFFICE:

The Estate Office
Braybrooke Road
Arthingworth
Market Harborough
Leicestershire
LE16 8JT

REGISTERED NUMBER:

00966806 (England and Wales)

ACCOUNTANTS:

KPMG
Chartered Accountants
Registered Auditors
1 Waterloo Way
LEICESTER
LE1 6LP

Abladora Ltd

Report of the Directors
for the Year Ended 31 May 2000

The directors present their report with the financial statements of the company for the year ended 31 May 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management services.

DIRECTORS

The directors during the year under review were:

W L S Guinness
J E Nunez
Sir Andrew Cunynghame Bt.
Mrs J A Kirby

The beneficial interests of the directors holding office on 31 May 2000 in the issued share capital of the company were as follows:

	31.5.00	1.6.99
Ordinary £1 shares		
W L S Guinness	15,000	15,000
J E Nunez	-	-
Sir Andrew Cunynghame Bt.	-	-
Mrs J A Kirby	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


J A Kirby - SECRETARY

Dated: 22 JANUARY 2001

Abladora Ltd

Profit and Loss Account
for the Year Ended 31 May 2000

		31.5.00		31.5.99	
	Notes	£	£	£	£
TURNOVER			67,042		114,850
Distribution costs		1,486		-	
Administrative expenses		82,748		137,167	
			84,234		137,167
			(17,192)		(22,317)
Other operating income			-		1,461
OPERATING LOSS	2		(17,192)		(20,856)
Interest receivable and similar income			12,276		28
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(4,916)		(20,828)
Tax on loss on ordinary activities	3		8		-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(4,924)		(20,828)
Deficit brought forward			(52,482)		(31,654)
DEFICIT CARRIED FORWARD			£(57,406)		£(52,482)

The notes form part of these financial statements

Abladora Ltd

Balance Sheet

31 May 2000

		31.5.00		31.5.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		16,284		17,467
Investments	5		256,721		256,721
			<u>273,005</u>		<u>274,188</u>
CURRENT ASSETS:					
Debtors	6	276,630		262,161	
Investments	7	116		116	
Cash at bank		2,873		10,354	
		<u>279,619</u>		<u>272,631</u>	
CREDITORS: Amounts falling due within one year					
	8	429,050		418,321	
NET CURRENT LIABILITIES:					
			<u>(149,431)</u>		<u>(145,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£123,574</u>		<u>£128,498</u>
CAPITAL AND RESERVES:					
Called up share capital	9		15,000		15,000
Share premium	10		165,980		165,980
Profit and loss account			<u>(57,406)</u>		<u>(52,482)</u>
SHAREHOLDERS' FUNDS:					
			<u>£123,574</u>		<u>£128,498</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abladora Ltd

Balance Sheet

31 May 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
W L S Guinness - DIRECTOR

Approved by the Board on 22/01/01...

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.5.00	31.5.99
	£	£
Depreciation - owned assets	15,932	14,749
Pension costs	1,428	1,428
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	42,391	45,582
	<u> </u>	<u> </u>

3. TAXATION

The corporation tax charge represents a prior year adjustment. Tax losses available for carry forward amount to £56,147.

Notes to the Financial Statements
for the Year Ended 31 May 2000

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 June 1999	140,370
Additions	14,749
	<hr/>
At 31 May 2000	155,119
	<hr/>
DEPRECIATION:	
At 1 June 1999	122,903
Charge for year	15,932
	<hr/>
At 31 May 2000	138,835
	<hr/>
NET BOOK VALUE:	
At 31 May 2000	16,284
	<hr/>
At 31 May 1999	17,467
	<hr/>

5. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 June 1999 and 31 May 2000	90,221
	<hr/>
NET BOOK VALUE:	
At 31 May 2000	90,221
	<hr/>
At 31 May 1999	90,221
	<hr/>

	31.5.00	31.5.99
	£	£
Unlisted investments	90,221	90,221
	<hr/>	<hr/>

Investments (neither listed nor unlisted) were as follows:

	31.5.00	31.5.99
	£	£
Loans	164,000	164,000
Interest in partnership	2,500	2,500
	<hr/>	<hr/>
	166,500	166,500
	<hr/>	<hr/>

Notes to the Financial Statements
for the Year Ended 31 May 2000

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.00 £	31.5.99 £
Trade debtors	134,452	139,155
Other debtors	24,561	2,429
Prepayments	1,313	1,251
Loans	116,304	119,326
	<u>276,630</u>	<u>262,161</u>

Loans totalling £35,500 are repayable after one year.

Included in loans are amounts of £61,311 (1999 £61,119) due from a company owned by a Trust in which Mr Guinness has a discretionary interest, and £54,993 (1999 £58,206) due from companies in which both the Trust and Mr Guinness have an interest. Also included in trade debtors is an amount of £122,703 (1999 £122,858) due from a company in which Mr Guinness is a shareholder and director.

7. CURRENT ASSET INVESTMENTS

	31.5.00 £	31.5.99 £
Listed investments	<u>116</u>	<u>116</u>

Market value of listed investments at 31 May 2000 - £295 (1999 - £185).

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.00 £	31.5.99 £
Other creditors	543	356
Loans	424,113	414,182
Social security & other taxes	4,394	3,783
	<u>429,050</u>	<u>418,321</u>

The loan represents an amount due to a director, W L S Guinness, which is free of interest and repayable on demand.

Notes to the Financial Statements
for the Year Ended 31 May 2000

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.00	31.5.99
		value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.00	31.5.99
		value:	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

10. SHARE PREMIUM

		31.5.00	31.5.99
		£	£
Brought forward		<u>165,980</u>	<u>165,980</u>

11. RELATED PARTY DISCLOSURES

Fees of £8,000 (1999 nil) have been charged to a company of which Mr Guinness is a director and shareholder and loan interest of £12,263 (1999 nil) has also been charged to the same company.